

Date: October 25, 2018

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 STOCK CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 Fax No. 022-26598120 STOCK CODE: MASTEK
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Subject: Outcome of the proceedings of the Board Meeting held on October 25, 2018

Dear Sir,

With reference to above captioned subject, we wish to inform you that the Board of Directors at their meeting held today- October 25, 2018 transacted the following items of business:

1. Approved and took on record the Consolidated and Standalone Un-Audited Financial Results for the second quarter and half year ended September 30, 2018 along with the Limited Review Report issued by M/s. Walker Chandiok & Co. LLP, Statutory Auditors, of the Company.
2. Approved the payment of an Interim Dividend for the Financial Year 2018-19 @ of Rs. 3.50 per equity share (i.e. 70% of face value of Rs. 5.00 each), which will be paid to the eligible shareholders on or before November 24, 2018.
3. The record date for the purpose of eligibility for the payment of Interim Dividend has been fixed as Friday, November 09, 2018.

We are enclosing herewith the Un-Audited Financial Results along with Limited Review Report, Press Release and Analyst Presentation in respect of the above. The same will be made available on the Company's website at www.mastek.com.

The Board meeting commenced at 11 a.m. and concluded at 12.30 p.m.

Thanking you
Yours Truly

For MASTEK LIMITED


DINESH KALANI
COMPANY SECRETARY

Encl: As Above

Walker Chandio & Co LLP

Walker Chandio & Co LLP

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Indiabulls Finance Centre,
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Mastek Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013} and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P. Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 25 October 2018

Mastek Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results – 30 September 2018

Annexure 1

List of entities included in the Statement

- 1) Mastek (UK) Limited
- 2) Indigo Blue Consulting Limited {Merged with Mastek (UK) Limited with effect from 30 June 2018}
- 3) Digility Inc.
- 4) Trans American Information Systems Private Limited
- 5) Trans American Information Systems Inc.
- 6) Taistech LLC.



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MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalyaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2018

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	25,707	24,404	19,847	50,111	38,402	81,721
	(b) Other income	870	313	560	1,183	805	2,099
	Total Income	26,577	24,717	20,407	51,294	39,207	83,820
2	Expenses						
	(a) Employee benefits expenses	14,970	13,967	11,627	28,937	22,498	48,094
	(b) Finance costs	242	126	144	368	283	586
	(c) Depreciation and amortisation expenses	479	393	510	872	1,018	1,876
	(d) Other expenses	7,605	7,343	5,846	14,948	11,291	23,661
	Total expenses	23,296	21,829	18,127	45,125	35,090	74,217
3	Profit before tax (1 - 2)	3,281	2,888	2,280	6,169	4,117	9,603
4	Tax expense						
	- Income tax - current	869	810	610	1,679	1,120	2,426
	- Income tax - prior periods	42	-	-	42	-	299
	- Deferred tax charge / (benefit)	(140)	(168)	(79)	(308)	(218)	(118)
	- Total	771	642	531	1,413	902	2,607
5	Net Profit for the period (3 - 4)	2,510	2,246	1,749	4,756	3,215	6,996
6	Other Comprehensive Income/(Loss) net of tax (Refer note 3)	6,980	4,912	203	11,892	(552)	(248)
7	Total Comprehensive Income net of tax (5 + 6)	9,490	7,158	1,952	16,648	2,663	6,748
8	Paid-up equity share capital (Face value Rs. 5/- per share)	1,189	1,186	1,175	1,189	1,175	1,185
9	Other Equity						53,743
10	Earnings per share (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	10.55	9.47	7.45	20.02	13.72	29.74
	(b) Diluted - Rs	9.91	8.88	7.03	18.79	12.95	28.14



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MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Unaudited Consolidated Segmental Information for the Quarter and Six months ended September 30, 2018

		(Rs. In lakhs)					
	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	UK operations	18,629	17,405	13,642	36,034	25,910	56,315
	North America operations	6,661	6,503	5,825	13,164	11,479	23,715
	Others	417	496	380	913	1,013	1,691
	Revenue from operations (net)	25,707	24,404	19,847	50,111	38,402	81,721
2	Segment Results profit before tax and interest						
	UK operations	2,559	2,878	1,990	5,437	3,644	8,112
	North America operations	469	239	323	708	580	1,550
	Others	(16)	(98)	(154)	(114)	(124)	(503)
	Total	3,012	3,019	2,159	6,031	4,100	9,159
	Less : i. Finance costs	242	126	144	368	283	586
	ii. Other un-allocable expenditure net of un-allocable (income)	(511)	5	(265)	(506)	(300)	(1,030)
	Profit from ordinary activities before tax	3,281	2,888	2,280	6,169	4,117	9,603

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical region. Property, Plant and Equipment used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities have been made.



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MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2018

(Rs. In lakhs)

Particulars	As at	
	September 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property plant & equipment, net	4,675	4,589
Capital work-in-progress	186	208
Goodwill	11,790	10,803
Other intangible assets, net	2,448	2,494
Financial assets		
Investments	29,309	16,637
Loans	191	201
Non-current tax assets	736	839
Deferred tax assets, net	3,802	5,124
Other non-current assets	69	86
Total Non Current Assets	53,206	40,981
Current Assets		
Financial Assets		
Investments	11,881	11,770
Trade receivables	13,864	13,514
Cash and Cash equivalents	5,472	8,773
Bank balances, other than cash & cash equivalents	64	29
Loans	35	44
Other current financial assets	13,030	7,670
Other current assets	949	1,037
Total Current Assets	45,295	42,837
Total Assets	98,501	83,818
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,189	1,185
Other Equity	68,628	53,743
Total Equity	69,817	54,928
Non Current Liabilities		
Financial liabilities		
Borrowings	125	4,961
Other non current financial liabilities	2,872	2,653
Deferred tax liabilities	1,481	1,685
Provisions	835	664
Total Non Current Liabilities	5,313	9,963
Current Liabilities		
Financial liabilities		
Borrowings	289	391
Trade payables	1,459	1,889
Other current financial liabilities	15,977	10,929
Other current liabilities	3,990	4,359
Current tax liabilities ,net	971	885
Provisions	685	474
Total Current Liabilities	23,371	18,927
Total Equity & Liabilities	98,501	83,818



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CIN No. L74140GJ1982PLC005215

Notes to the consolidated financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 25, 2018. The auditors have carried out a limited review of the unaudited consolidated financial results.
- The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, 'Revenue from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

Particulars	Quarter ended			Six months ended		(Rs. In lakhs)
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018
Net foreign exchange (gain) / loss	(152)	1	(113)	(151)	(218)	(244)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	32	(63)	(351)	(31)	(771)	(1,300)

3 Other Comprehensive Income includes:

Particulars	Quarter ended			Six months ended		(Rs. In lakhs)
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss:						
Defined benefit plan actuarial gains/ (losses), net	(18)	56	(49)	38	(64)	253
Change in fair value of equity instrument through OCI, net	5,113	5,079	(262)	10,192	(1,405)	(2,426)
Total	5,095	5,135	(311)	10,230	(1,469)	(2,173)
(ii) Items that will be reclassified subsequently to the statement of profit or loss:						
Exchange differences on translation of foreign operations	2,192	(564)	1,000	1,628	1,755	3,503
Change in fair value of forward contracts designated as cash flow hedges, net	(379)	293	(583)	(86)	(1,021)	(1,804)
Change in fair value of financial instruments, net	72	48	97	120	183	226
Total	1,885	(223)	514	1,662	917	1,925
Other Comprehensive Income/(Loss) net of tax (i+ii)	6,980	4,912	203	11,892	(552)	(248)

- The Company's Wholly Owned Subsidiary- Mastek (UK) Limited entered into an arrangement with its Wholly Owned Subsidiary-Indigo Blue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from June 30, 2018.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015.
- The Board of Directors have recommended an interim dividend @ 70% (Rs. 3.50 per share) at the meeting held on October 25, 2018.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : October 25, 2018

SUDHAKAR RAM
Vice Chairman & Managing Director



Walker Chandio & Co LLP

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Mastek Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 25 October 2018

MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya
Near Ambawadi Circle, Ahmedabad-380 006
CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2018

	Particulars	Quarter ended			Six months ended		(Rs. in Lakhs)
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2018 (Audited)
1	Income						
	(a) Revenue from operations						
	(b) Other income	4,808	4,738	3,995	9,546	7,889	16,232
	Total Income	793	908	327	1,701	1,236	2,323
2	Expenses	5,601	5,646	4,322	11,247	9,125	18,555
	(a) Employee benefits expenses						
	(b) Finance costs	3,516	3,261	2,909	6,777	5,492	11,367
	(c) Depreciation and amortisation expenses	6	8	4	14	7	19
	(d) Other expenses	351	290	285	641	576	1,119
	Total expenses	704	961	803	1,665	1,601	3,316
3	Profit before tax (1 - 2)	4,577	4,520	4,001	9,097	7,676	15,821
4	Tax expense	1,024	1,126	321	2,150	1,449	2,734
	- Income tax - current						
	- Income tax - prior periods	299	274	149	573	432	742
	- Deferred tax (benefit) / charge	42	-	-	42	-	299
	- Total	(31)	(24)	(43)	(55)	(75)	119
5	Net Profit for the period (3 - 4)	310	250	106	560	357	1,160
6	Other Comprehensive Income / (Loss) net of tax (Refer note 3)	714	876	215	1,590	1,092	1,574
7	Total Comprehensive Income / (Loss) net of tax (5 + 6)	(319)	390	(527)	71	(894)	(1,315)
8	Paid-up equity share capital (Face value Rs. 5/- per share)	395	1,266	(312)	1,661	198	259
9	Other Equity	1,189	1,186	1,175	1,189	1,175	1,185
10	Earnings per share (of Rs 5/- each) (not annualised) :						21,645
	(a) Basic - Rs	3.00	3.69	0.91	6.69	4.66	6.69
	(b) Diluted - Rs	2.82	3.46	0.86	6.28	4.40	6.33



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MASTEK LIMITED

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CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Segmental Information for the Quarter and Six months ended September 30, 2018

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	UK operations	4,016	3,876	3,614	7,892	6,876	13,468
	North America operations	375	366	-	741	-	1,072
	Others	417	496	381	913	1,013	1,692
	Revenue from operations (net)	4,808	4,738	3,995	9,546	7,889	16,232
2	Segment Results profit before tax and interest						
	UK operations	547	625	455	1,172	858	1,851
	North America operations	43	39	-	82	-	149
	Others	(16)	(98)	(164)	(114)	(133)	(380)
	Total	574	566	291	1,140	725	1,620
	Less : i. Finance costs	6	8	4	14	7	19
	ii. Other un-allocable expenditure net of un-allocable (income)	(456)	(568)	(34)	(1,024)	(731)	(1,133)
	Profit from ordinary activities before tax	1,024	1,126	321	2,150	1,449	2,734

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical region. Property, Plant and Equipment used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, Plant and Equipment and the support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities have been made.



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CIN No. L74140GJ1982PLC005215

Unaudited Standalone Statement of Assets and Liabilities as at September 30,2018

(Rs. in lakhs)

Particulars	As at	
	September 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property plant & equipment, net	4,370	4,269
Capital work-in-progress	186	208
Other Intangible assets, net	113	279
Financial assets		
Investments	3,103	1,403
Loans	86	89
Other non-current financial assets	133	202
Non-current tax assets		
Deferred tax assets, net	771	871
Other non-current assets	3,159	3,244
Total Non Current Assets	62	86
Current Assets	11,983	10,651
Financial Assets		
Investments	11,447	11,770
Trade receivables	3,270	2,602
Cash and Cash equivalents	985	1,199
Bank balances other than cash & cash equivalents	64	29
Loans	9	5
Other current financial assets	924	792
Other current assets	637	762
Total Current Assets	17,336	17,159
Total Assets	29,319	27,810
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,189	1,185
Other Equity	22,845	21,645
Total Equity	24,034	22,830
Non Current Liabilities		
Financial liabilities		
Borrowings	125	73
Other non-current financial liabilities	695	760
Provisions	436	347
Total Non Current Liabilities	1,256	1,180
Current Liabilities		
Financial liabilities		
Trade payables	317	299
Other current financial liabilities	2,937	2,606
Other current liabilities	615	771
Provisions	160	124
Total Current Liabilities	4,029	3,800
Total Equity & Liabilities	29,319	27,810



MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya

Near Ambawadi Circle, Ahmedabad-380 006

CIN No. L74140GJ1982PLC005215

Notes to the standalone financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 25, 2018. The auditors have carried out a limited review of the unaudited standalone financial results.
- The Company has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, during the period company has realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the amount of gain or loss in each of the periods presented:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Net foreign exchange (gain) / loss	(137)	24	(121)	(113)	(295)	(405)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	32	(63)	(351)	(31)	(771)	(1,300)

- Other Comprehensive Income includes:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss:						
Defined benefit plan actuarial gains/ (losses), net	(12)	49	(41)	37	(56)	264
Total	(12)	49	(41)	37	(56)	264
(ii) Items that will be reclassified subsequently to the statement of profit or loss (net of tax):						
Change in fair value of forward contracts designated as cash flow hedges, net	(379)	293	(583)	(86)	(1,021)	(1,805)
Change in fair value of financial instruments, net	72	48	97	120	183	226
Total	(307)	341	(486)	34	(838)	(1,579)
Other Comprehensive Income/(Loss) net of tax (i+ii)	(319)	390	(527)	71	(894)	(1,315)

- The Company's Wholly Owned Subsidiary- Mastek (UK) Limited entered into an arrangement with its Wholly Owned Subsidiary-Indigo Blue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from June 30 2018.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015.
- The Board of Directors have recommended an interim dividend @ 70% (Rs. 3.50 per share) at the meeting held on October 25, 2018.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India
Date : October 25, 2018

SUDHAKAR RAM
Vice Chairman & Managing Director



MCA

For Immediate Release

Q2FY19 Total Income at Rs 265.8 crore; up by 30.2% Y-o-Y basis

- Mastek UK won 2 awards at DevOps Industry under its marquee brand IndigoBlue
- Y-o-Y Revenue grew 21.6% in constant currency
- Recommends Interim Dividend of 70%

Mumbai, India – 25th Oct 2018: Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government and Global Enterprises worldwide, announced today its financial results for the **second quarter of FY19**.

Review of financial performance for the quarter ended 30th Sep, 2018

On year-on-year basis:

- Total income was Rs 265.8 crore during the quarter under review as compared to Rs 204.1 crore during the corresponding quarter of previous year, growth of 30.2% in rupee terms.
- The operating income was Rs 257.1 crore during the quarter under review as compared to Rs 198.5 crore during the corresponding quarter of previous year, reflecting a growth of 29.5% in rupee terms and an increase of 21.6% in constant currency terms.
- The company reported an Operating EBITDA of Rs 31.3 crore (12.2% of Op. income) in Q2FY19 as compared to Rs 23.7 crore (12.0% of Op. income) in Q2FY18, growth of 31.9% on Y-o-Y basis.
- The company reported Total EBITDA of Rs 40.0 crore (15.1% of total income) in Q2FY19 as compared to Rs 29.3 crore (14.4% of total income) in Q2FY18, growth of 36.4% on Y-o-Y basis.
- Net profit stood at Rs 25.1 crore in Q2FY19 as compared to Rs 17.5 crore during the corresponding quarter of previous year, growth of 43.5% on Y-o-Y basis.

On a quarter-on-quarter basis:

- Total income was Rs 265.8 crore during the quarter under review as compared to Rs 247.2 crore during the previous quarter, growth of 7.5% on Q-o-Q basis.
- The operating income was Rs 257.1 crore during the quarter under review as compared to Rs 244.0 crore during the previous quarter, reflecting a growth of 5.3% in rupee terms and an increase of 4.3% in constant currency terms.



- The Company reported an Operating EBITDA of Rs 31.3 crore (12.2% of Op. income) in Q2FY19 as compared to Rs 30.9 crore (12.7% of Op. income) in Q1FY19, an increase of 1.2% on Q-o-Q basis.
- The Company reported Total EBITDA of Rs 40.0 crore (15.1% of total income) in Q2FY19 as compared to Rs 34.1 crore (13.8% of total income) in Q1FY19, an increase of 17.5% on Q-o-Q basis.
- Net profit stood at Rs 25.1 crore in Q2FY19 as compared to Rs 22.5 crore in Q1FY19, a growth of 11.8% on Q-o-Q basis.

For the half year ended 30th September, 2018

- Total income was Rs 512.9 crore during the half year period under review as compared to Rs 392.1 crore during the corresponding period of previous year, reflecting a growth of 30.8% on Y-o-Y basis.
- The operating income was Rs 501.1 crore during the half year period under review as compared to Rs 384.0 crore during the corresponding period of previous year, reflecting a growth of 30.5% in rupee terms and an increase of 22.6% in constant currency terms.
- The company reported an Operating EBITDA of Rs 62.3 crore (12.4% of Op. income) during the half year period under review as compared to Rs 46.1 crore (12.0% of Op. income) during the corresponding period of previous year, growth of 35.0% on Y-o-Y basis.
- The company reported Total EBITDA of Rs 74.1 crore (14.4% of total income) during the half year period under review as compared to Rs 54.2 crore (13.8% of total income) during the corresponding period of previous year, growth of 36.7% on Y-o-Y basis.
- Net profit stood at Rs 47.6 crore during the half year period under review as compared to Rs 32.2 crore during the corresponding period of previous year, a growth of 47.9% on Y-o-Y basis.

Operating highlights

- **New accounts billed during the quarter:** The Company added 9 new clients in Q2FY19. Total client count as of 30th Sep, 2018 was 162 (LTM).
- **12 month Order Backlog:** Mastek's 12 month order backlog was Rs 599.2 crore (£ 63.3mn), as on 30th Sep, 2018 as compared to Rs 504.1 crore (£ 56.0mn) at the end of Q1FY19, reflecting a growth of 18.9% Q-o-Q in rupee terms and an increase of 13.0% Q-o-Q in constant currency.



- **Employees:** As on 30th Sep, 2018, the company had a total of 2,104 employees, of which 1,317 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th Jun, 2018 was 2,097.
- **Dividend:** The Board of Directors have recommended an interim dividend of 70% (Rs 3.50 per share) at the meeting held on 25th Oct, 2018.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 191.2 crore as on 30th Sep, 2018 as compared to Rs 200.3 crore at the end of 30th Jun, 2018.
- **Merger update:** During the quarter Mastek's wholly owned subsidiary - Mastek (UK) Limited entered into an arrangement with its wholly owned subsidiary-IndigoBlue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from 30th June, 2018.
- **Awards:** Mastek UK won 2 awards at DevOps Industry under its marquee brand IndigoBlue on 17th October, 2018 (**Best Overall DevOps Project – Public Sector** and **DevOps Manager of the Year**)

Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: "This is our 10th consecutive quarter of strong revenue growth and the fundamentals across our overall business remain solid to deliver our goal to become a leader in Enterprise Digital Transformation, which is a further positive evidence that our strategy of Vision 2020 is on right path. Digital Transformation continues to have a dramatic economic and social impact on established companies, business models and user expectation which creates huge opportunities for a new type of services supplier, like Mastek. The fundamentals for Mastek remain solid and we continue to remain focused on the disciplined execution of Vision 2020 as we build consistency and predictability into our business."

He further added: "Finally, at our core, we are a customer and people centric business and I therefore must acknowledge and thank the loyal support and trust of our customers and the dedicated professionalism and commitment of every Mastekeer. Thank you, it is a pleasure and privileged to serve you."

Mr. Abhishek Singh, Group CFO, Mastek, said: "Mastek has delivered another quarter of growth in revenue & profits, maintaining its consistent financial performance. Our revenues grew by 5.3% QoQ and PAT grew by 11.8% which is an evidence of our solid fundamentals and disciplined execution. Order backlog grew by 18.9% on the back of new client addition as well increase in wallet share with existing customers. We won award for 'Best Overall DevOps Project' at DevOps Industry awards which is further testament of our delivery credentials. We continue to make investments in capabilities across geographies to leverage the opportunities in Digital space."



About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>.

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Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

***Note:** Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.*



Mastek

Investor Presentation

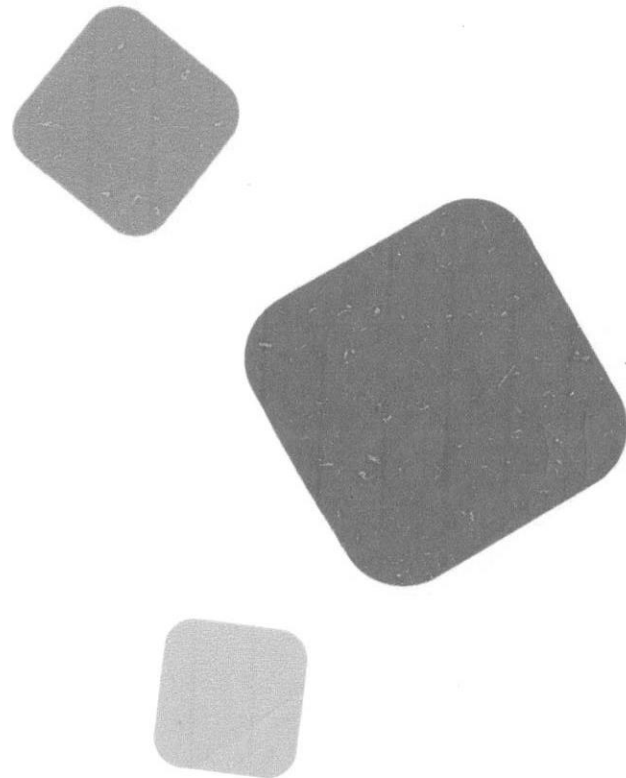
Performance Overview: Q2'19

25th Oct, 2018

Presented by:

John Owen | Group CEO

Abhishek Singh | Group CFO



Disclaimer



This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.



Agenda



Topics for Discussion

- 1 | **Financial Performance**
- 2 | Operational Performance
- 3 | Awards and Accolades
- 4 | Questions & Answers



Financial Performance Q2 FY'19



Comparison: Year-on-Year

□ Revenue: Consistent growth

- ✓ Total income of Rs 265.8 crore vs Rs 204.1 crore, up 30.2% Y-o-Y
- ✓ Operating income of Rs 257.1 crore vs Rs 198.5 crore, up 29.5% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 21.6% on Y-o-Y basis

□ Profit: Growth in Earnings; Improvement in Quality of Earnings

- ✓ Operating EBITDA Rs 31.3 crore (12.2% of Op. income) vs Rs 23.7 crore (12.0% of Op. income)
- ✓ Total EBITDA stood at Rs 40.0 crore (15.1% of total income) in Q2FY19 vs Rs 29.3 crore (14.4% of total income) in Q2FY18
- ✓ Net Profit stood at Rs 25.1 crore vs Rs 17.5 crore in Q2FY18; up 43.5% Y-o-Y basis
- ✓ Net Profit Margin of 9.4% in Q2FY19 vs 8.6% in Q2FY18

□ Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 191.2 crore as on 30th Sep, 2018 as compared to Rs 153.0 crore at the end of 30th Sep, 2018.

□ Order Backlog:

- ✓ 12M Backlog was Rs 599.2 crore (£ 63.3mn) as on 30th Sep, 2018 as compared to Rs 450.4 crore (£ 51.5mn) in Q2FY18, up 33.0% in rupee terms



Financial Performance Q2 FY'19



Comparison: Quarter-on-Quarter

□ Revenue: Consistent growth

- ✓ Total income of Rs 265.8 crore vs Rs 247.2 crore, up 7.5% on Q-o-Q basis
- ✓ Operating income of Rs 257.1 crore vs Rs 244.0 crore, up 5.3% Q-o-Q in rupee terms
- ✓ Constant currency revenue growth of 4.3% on Q-o-Q basis

□ Profit: Growth in Earnings

- ✓ Operating EBITDA of Rs 31.3 crore (12.2% of Op. income) vs Rs 30.9 crore (12.7% of Op. income) in Q1FY19
- ✓ Total EBITDA stood at Rs. 40.0 crore (15.1% of total income) in Q2FY19 vs Rs 34.1 crore (13.8% of total income) in Q1FY19, up 17.5% on Q-o-Q basis
- ✓ Net Profit stood at Rs 25.1 crore vs Rs 22.5 crore in Q1FY19, up by 11.8% on Q-o-Q basis
- ✓ Net Profit Margin of 9.4% in Q2FY19 vs 9.1% in Q1FY19

□ Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 191.2 crore as on 30th Sep, 2018 as compared to Rs 200.3 crore at the end of 30th Jun, 2018

□ Order Backlog:

- ✓ 12M Backlog was Rs 599.2 crore (£ 63.3mn) as on 30th Sep, 2018 as compared to Rs 504.1 crore (£ 56.0mn) in Q1FY19, increase of 18.9% in rupee terms and 13.0% in constant currency



Financial Performance H1 FY'19



Comparison: Year-on-Year

□ Revenue:

- ✓ Total income of Rs 512.9 crore vs Rs 392.1 crore, up 30.8% Y-o-Y basis
- ✓ Operating income of Rs 501.1 crore vs Rs 384.0 crore, up 30.5% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 22.6% on Y-o-Y basis

□ Profit:

- ✓ Operating EBITDA of Rs 62.3 crore (12.4% of Op. income) vs Rs 46.1 crore (12.0% of Op. income), up 35.0% Y-o-Y basis
- ✓ Total EBITDA of Rs 74.1 crore (14.4% of total income) in H1FY19 vs Rs 54.2 crore (13.8% of total income) in H1FY18
- ✓ Net Profit stood at Rs 47.6 crore vs Rs 32.2 crore in H1FY18; up 47.9% Y-o-Y basis
- ✓ Net Profit Margin of 9.3% in H1FY19 vs 8.2% in H1FY18

□ Dividend:

- ✓ Declared an interim dividend of 70% i.e Rs 3.5/- per share



Financial Summary Q2 FY'19



Key Performance Metrics

Particulars	Metrics	Q2FY19	Q1FY19	QoQ Growth	Q2FY18	YoY Growth	H1FY19	H1FY18	YoY Growth
Revenue (INR Cr)	Total Income from operations	257.1	244.0	5.3%	198.5	29.5%	501.1	384.0	30.5%
	Other Income	8.7	3.1	178.0%	5.6	55.4%	11.8	8.1	47.0%
	Total Income	265.8	247.2	7.5%	204.1	30.2%	512.9	392.1	30.8%
Margins (INR Cr)	Op. EBITDA	31.3	30.9	1.2%	23.7	31.9%	62.3	46.1	35.0%
	EBITDA	40.0	34.1	17.5%	29.3	36.4%	74.1	54.2	36.7%
	PBT	32.8	28.9	13.6%	22.8	43.9%	61.7	41.2	49.8%
	PAT	25.1	22.5	11.7%	17.5	43.5%	47.6	32.2	47.9%
Margin (%)	Op. EBITDA	12.2%	12.7%		12.0%		12.4%	12.0%	
	EBITDA	15.1%	13.8%		14.4%		14.4%	13.8%	
	PBT	12.3%	11.8%		11.2%		12.0%	10.5%	
	PAT	9.4%	9.1%		8.6%		9.3%	8.2%	
EPS (INR)	Basic	10.6	9.5		7.5		20.0	13.7	
	Diluted	9.9	8.9		7.0		18.8	13.0	



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Operating Metrics Q2 FY'19



Strengthening our business

☐ Client Base:

- ✓ Added 9 new logos
- ✓ Total active client 162 (LTM)
- ✓ Top 5 Client revenue 41.5%
- ✓ Top 10 Client revenue 56.6%

☐ Employee Base:

- ✓ Total Employee 2,104 (offshore: 1,317; onsite: 787) as on 30th Sep, 2018 as against 2,097 (offshore: 1,353; onsite: 744) as on 30th Jun, 2018

☐ **DSO** stood at 76 days as on 30th Sep, 2018 as against 61 days as on 30th Jun, 2018

☐ **FX Hedges for next 12 months** GBP 9.1mn @ Rs 92.9/-

☐ **Recommended interim dividend** of 70% (Rs 3.50 per share)



Revenue Analysis Q2 FY'19

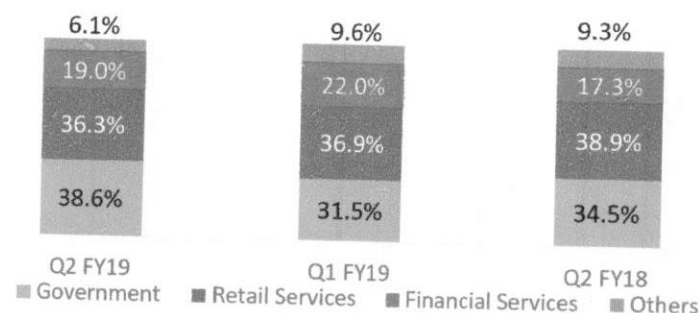


Balancing our portfolio

Revenue by Market Region



Revenue by Industry Segment



Revenue by Contract Type



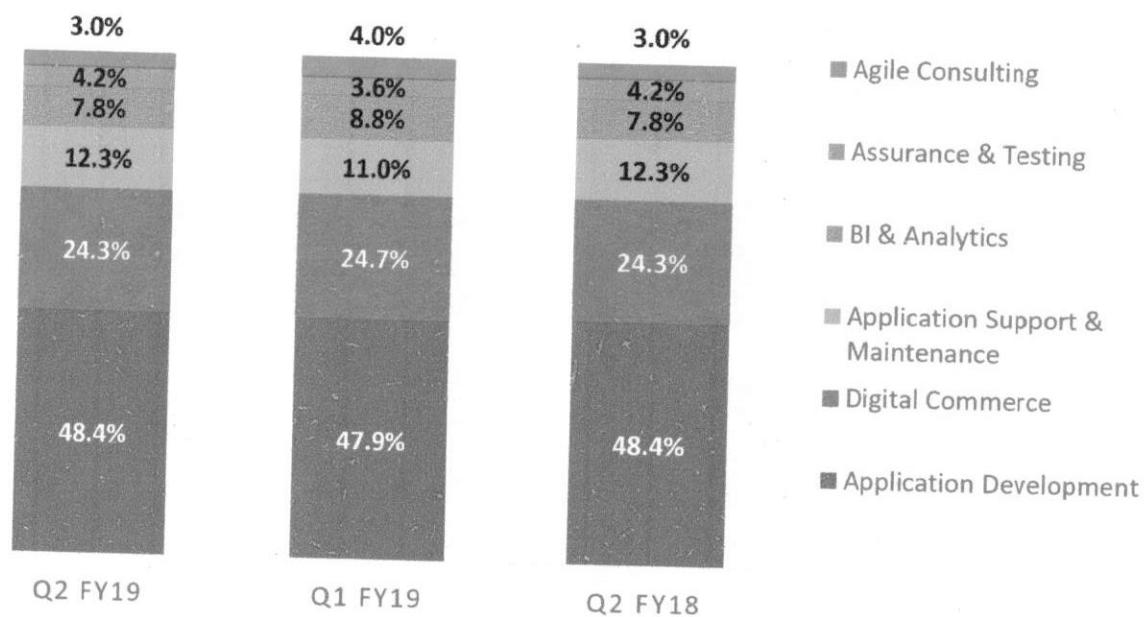
Investor Presentation | FY'19, Q2 Results



Revenue Analysis Q2 FY'19



Revenue By Service Line



Agenda



Topics for Discussion

- 1 | Financial Performance
- 2 | Operational Performance
- 3 | **Awards and Accolades**
- 4 | Questions & Answers



Awards and Accolades



Mastek UK won 2 awards at Dev Ops Industry under its marquee brand IndigoBlue

- ✓ **Best Overall DevOps Project – Public Sector:** Metropolitan Police and IndigoBlue
- ✓ **DevOps Manager of the Year:** Brett Delle Grazie

The award for **Best Overall DevOps Project – Public Sector** recognizes the achievements of the Metropolitan Police, supported by Indigo Blue DevOps and Agile experts, in establishing a resilient, robust, scalable and inexpensive infrastructure in a context of maximum security, with a strong commitment to industry standards and best practice.

The award for **DevOps Manager of the Year** recognizes the accomplishments of Indigo Blue's Senior DevOps Consultant, Brett Delle Grazie, in guiding, supporting and leading the technological and cultural change required for DevOps to be established sustainably at the Ministry of Justice (MOJ) in the last year



Agenda



Topics for Discussion

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- 3 | Awards and Accolades
- 4 | **Questions & Answers**



Thank You

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government and enterprise organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK, USA and Indian market regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at www.mastek.com/investors. Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: www.mastek.com/investors/corporate-governance

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